

## FAM Small Cap Fund

Data As of 9/30/2023

### Portfolio Overview

Portfolio Manager	Andrew F. Boord since 2016	
Portfolio Manager	Kevin D. Gioia, CFA, since 2019	
Morningstar Rating Overall	★★★★★	
Fund Size	\$ 314,180,790	
Turnover Ratio (as of 12/31/2022)	15%	
	Investor	Institutional*
Ticker	FAMFX	FAMDX
Inception Date	3/1/2012	1/4/2016
Fund Operating Expense	1.26%	1.16%
Minimum Initial Investment	\$500	\$500,000

### Investment Strategy

The investment seeks to maximize long-term return on capital. The fund employs a "value approach" in making its common stock selections. Under normal market conditions the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small-cap companies. The fund considers small-cap companies to be those issuers that, at the time of initial purchase, have a market capitalization that is within or below the range of companies in the Russell 2000 Index as of the latest reconstitution. The fund may invest in securities of both domestic and foreign issuers. The fund's policy of investing at least 80% of its net assets in small companies may only be changed upon 60 days prior notice to shareholders.

*Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.26% for the Investor Class. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.16% for the Institutional Class. When excluding Acquired Funds Fees and Expenses, which are not direct costs paid by the Fund's shareholders and fee waivers, the total annual operating expense as reported in the FAM Small Cap Fund's audited financial statements for the Investor Class is 1.25% and the Institutional Class is 1.15% as of December 31, 2022. The Advisor has contractually agreed, until May 1, 2024, to waive fees and/or reimburse the Fund certain expenses (excluding interest, taxes, brokerage costs, Acquired Fund Fees and Expenses, dividend expense and extraordinary expenses) to the extent necessary to cap Net Fund Operating Expenses for Investor Shares at 1.42% and Institutional Shares at 1.20%.*

### Performance Summary (%)

	FAMFX	FAMDX	Russell 2000 TR USD
Current Quarter	-3.97	-3.97	-5.13
YTD	6.52	6.59	2.54
1 Year	13.07	13.20	8.93
3 Years	14.33	14.46	7.17
5 Years	6.62	6.72	2.40
10 Years	8.29	8.39	6.65
Since Inception	10.24	10.33	8.47

### Cumulative Growth of \$10,000 (Investor Class - FAMFX)

Time Period: 3/2/2012 to 9/30/2023



This graph illustrates the growth of a hypothetical \$10,000 investment made on March 1, 2012. It assumes all dividends and capital gains have been reinvested. Past performance is not indicative of future results. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index.

\*Institutional Class shares became available for sale on January 1, 2016. For performance prior to that date, this table includes the actual performance of the Fund's Investor Class (and uses the Fund's Investor Class' actual expenses), without adjustment. The performance results shown on this and the next page for the periods prior to January 1, 2016, the date of commencement of operations for Institutional Shares, are for the Investor Shares, which are subject to higher fees due to differences in the shareholder administrative services fees and certain other fees paid by each class. Institutional Shares and Investor Shares would have substantially similar performance results because the shares of each class are invested in the same portfolio securities of the Fund. Because of the difference in the level of fees paid by Investor Shares, the returns for the Investor Shares will be lower than the returns of the Institutional Shares.

Past performance is not indicative of future results, current performance may be higher or lower than the performance date quoted. Investment returns may fluctuate; the value of your investment upon redemption may be more or less than the initial amount invested. All returns are net of expenses.

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. The FAM Funds prospectus or summary prospectus contains this and other important information about the FAM Small Cap Fund and should be read carefully before you invest or send money. The principal risks of investing in the fund are: stock market risk (stocks fluctuate in response to the activities of individual companies and to general stock market and economic conditions), stock selection risk (Fenimore utilizes a value approach to stock selection and there is risk that the stocks selected may not realize their intrinsic value, or their price may go down over time), and small-cap risk (prices of small-cap companies can fluctuate more than the stocks of larger companies and may not correspond to changes in the stock market in general).

To obtain a prospectus or summary prospectus and performance data that is current to the most recent month-end for each fund as well as other information on the FAM Small Cap Fund, please go to [fenimoreasset.com](http://fenimoreasset.com) or call (800) 932-3271.

Securities offered through Fenimore Securities, Inc. Member FINRA/SIPC, and advisory services offered through Fenimore Asset Management, Inc.

Portfolio Sector Weightings			Top 10 Holdings		Fund Capitalization	
	FAMFX	Russell 2000 Growth TR USD	CBIZ Inc	6.84		FAMFX
			ExlService Holdings Inc	5.64		
Basic Materials %	3.02	4.77	Colliers International Group Inc Shs	4.69	Giant Cap	0.00
Communication Services %	2.70	2.21	Choice Hotels International Inc	3.98	Large Cap	0.00
Consumer Cyclical %	12.95	10.31	Pinnacle Financial Partners Inc	3.91	Medium Cap	23.38
Consumer Defensive %	6.85	4.23	Brookfield Infrastructure Corp Ordin	3.77	Small Cap	57.10
Energy %	0.00	8.27	Chemed Corp	3.73	Micro Cap	8.44
Financial Services %	14.59	13.91	Landstar System Inc	3.69	Average Market Cap (MM)	3,617.62
Healthcare %	3.73	14.85	Ollie's Bargain Outlet Holdings Inc	3.69		
Industrials %	21.74	15.42	SiteOne Landscape Supply Inc	3.66		
Real Estate %	8.04	7.30				
Technology %	11.52	15.85				
Utilities %	3.77	2.88				
Cash & Equivalents %	11.07	0.00				
			% Asset in Top 10 Holdings	43.60	Portfolio holdings are actively managed and current holdings may be different.	
			# of Holdings	28		

5 Year Risk (Investor Class)	Risk & Rating Statistics (Investor Class)
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Time Period: 10/1/2018 to 9/30/2023

	Alpha	Sharpe Ratio	Sortino Ratio	Std Dev	R2	Beta	Max Drawdown
FAM Small Cap Fund	3.94	0.32	0.47	20.77	89.51	0.81	-30.29
Russell 2000 TR USD	0.00	0.14	0.20	24.37	100.00	1.00	-30.61

Ticker	FAMFX
Morningstar Category	US Fund Small Growth
Morningstar 3-Year Rating	High
Morningstar 3-Year Risk Rating	Low
Morningstar 3-Year Star Rating	★★★★★
Morningstar Rating Overall	★★★★★
# of Funds in Category (3-Year)	562
Morningstar 5-Year Rating	Above Avg
Morningstar 5-Year Risk Rating	Low
Morningstar 5-Year Star Rating	★★★★★
# of Funds in Category (5-Year)	527
Morningstar 10-Year Rating	Average
Morningstar 10-Year Risk Rating	Low
Morningstar 10-Year Star Rating	★★★★
# of Funds in Category (10-Year)	397

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Sortino Ratio** is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. **Standard Deviation** is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. **R-Squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **Beta** is a measure of systematic risk with respect to a benchmark. **Max Drawdown** is the peak to trough decline during a specific record period of an investment or fund.

The Morningstar Rating<sup>SM</sup> for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected. Rating, risk, and return values are relative to each fund's Morningstar Category. Visit [Morningstar.com](http://Morningstar.com) to see their methodology.

The Russell 2000 is an unmanaged index that measures the performance of a small-cap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.